Investment Bonds Yielding 51/2% to 83/4%

Public Utilities Industrials Railroads

List on request

Prince & Whitely

Members New York Stock Exchange 52 Broadway New York Uptown Office, 565 Fifth Ave.

Wanted Offerings

Cincinnati, Indianapolis Common & Preferred J.K.Rice, Jr. & Co. Phones 4000 to 4010 John. 36 Wall St., N. Y.

Safe Bonds for Investment

TO DEVELOP PALMERO PORT. Leonard Kennedy & Co. have acquired a large interest in the Societa Anonina Italiana MacArthur, which has large contracts from the Italian Government for the development of port works at Palermo. The King of Italy will be present at ceremonies which will start the work on June 6.

EQUIPMENT TRUSTS.
(Quoted on a percentage basis.)
Name. Maturity.Rate. Bid. Ask.
Atch, Top 4 S F1923-35 6 5.55 5.20
Atlantic Cat Line. 1923-35 6 5.50 5.30 Atlantic Cat Line. 1923-36 64 5.45 5.20
Baltimore & Ohio1923-27 44 5.50 5.10
Baltimore & Ohlo 1923-35 6 5.65 5.30
Bethlehem Steel1923-30 7 6.50 6.00 Buf, Roch & Pitts.1922-35 414-5-6 5.50 5.10
Buf, Roch & Pitts.1922-35 414-5-6 5.50 5.10 Canadian Pacific.1922-32 414-6 5.45 5.15
Cen R R of N J. 1923-35 6 5.50 5.20
Chesapke & Ohio. 1923-37 514-6-614 5.50 5.20
Chi. Bu & Quincy.1923-35 6 5.50 5.20 Chie & Nwestern.1923-35 6 5.55 5.25
Chie & Nwestern 1925-36 64 5.45 5.15
Chic. Mil & St P 1923-35 6 5.75 5.35
Chic, R I & P 1922-27 44-6 5.50 5.10
Chic, R I & P1923-35 6 5.50 5.25 Cle, C, C & St L.1923-35 5-6 5.45 5.20
Cle, C, C & St L.1923-35 5-6 5.45 5.20 Delaware & Hud., 1923-85 6 5.45 5.20
Erie Railroad1922-28 414-5-6 5.90 5.50
Great N Rwy1923-35 6 5.45 5.25
Illinois Central1922-27 44-5 5.37 5.10 Illinois Central1923-35 6 5.45 5.25
Illinois Central 1925-36 614-7 5.40 5.20
Louis & Nash 1923-35 6 5.40 5.00
Louis & Nash1923-36 64 5.35 5.15
Michigan Central.1922-35 5-8 5.50 5.20 M, S P & SS M1922-26 44-5 5.60 5.35
M, S P & SS M 1922-26 44-5 5.60 5.35 M, St P & SS M 1923-35 6-64-7 5.70 5.35
Mo. Kan & Tex 1922-24 5 6.15 5.70
Missouri Pacific 1923-85 6 5.75 5.40
Nat Steel Car L1923-28 8 8.15 7.25 New York Cen1922-32 414-5 5.35 5.00
New York Cen 1923-35 6 5.50 5.30
New York Cen 1923-35 7 5.45 5.20
N Y, N H & H 1922-29 434-5-6-7 0.50 6 00 Norfolk & West 1922-24 434 5.25 5.00
Norfolk & West1922-24 4½ 5.25 5.60 Norfolk & West1923-35 6 5.40 5.20
Northern Pacific1923-30 7 5.40 5.20
Pacific Fruit Ex. 1925-35 7 8 40 5 20
Pennsylvania RR. 1923-35 6 5.50 5.25 Pere Marquette 1923-35 6 5.65 5.35
Pere Marquette1923-35 6 5.65 5.35 Pittsburg & L B1923-35 6-64 5.50 5.25
Reading Company.1923-27 414 5.25 5.00
Seab Air Line 1922-27 44-5-6 6.00 5.70
Southern Pacific 1922-26 44 5.30 5.05 Southern Pacific 1923-35 6-7 5.37 5.15
Southern Rallway1922-37 44-5-54 5.50 5.25
Southern Railway1923-35 6 5.70 5.40
St L & S F 1923-35 6 5.70 5.30
Union Pacific1924-35 7 5.30 5.15 Virginian Railwas 1923-35 6 5.70 5.25
Virginian Railwas, 1923-35 6 5.70 5.25 Wabash Railread, 1923-35 6 5.80 5.35
Wabash Rallroad 1923-35 6 5.80 5.35 Wheeling & L 17, 1923-35 6 5.80 5.80

MONEY MARKET.

COMMERCIAL PAPER.

FINANCIAL NEWS AND COMMENT

Rail Stock Buying Heaviest of Last Month-Several Industrial Highs Made.

The buying of railroad stocks, which began to enlarge on the day that the 10 per cent. freight rate cut was proposed reached yesterday the largest proportions of the last month. It was probless connected with particular features of the Interstate Commerce Commission's ruling than with expectations of Chicago in a day or two. Intimations from official sources in the Railroad Labor Board that the reductions, in part at least, had been decided on before the rate announcement was made failed to discourage speculators in their calculations that the two decisions would go far to balance one another in their bearing on rail earnings. The strongest stocks were Lake Erie and Western, Lehigh Valley, Chesapeake and Ohio, Norfolk and Western and Reading, a mixed array, which suggested that traders were well impressed with the outlook for the carriers as a whole, with, perhaps, a slight leaning toward the coal & Western R. R. lines. The strike has now been under way long enough to move hardy participants in the market to discount a settlement and a consequent enlargement of rail traffic.

> While the rails moved about briskly there were many industrials in demand, quite a number reaching new high levels for this year. In fact, the market's breadth and activity was comparable to e days in early April, when the pubinterest helped the pools in stretching

HALSEY, STUART

& CO. Inc.

16 Wall St. Phone Rector 6340.

LEHIGH VALLEY DEFICIT IS CUT DOWN IN APRIL

Alton Also Has Better Showing in Its Report.

The Lehigh Valley Railroad's April report showed a net operating deficit of \$253,230. This was \$214,348 better than the net showing made in April, 1921. The month's gross operating revenues were \$4,332,603, a decrease of \$1,900,797 from April, 1921, largely in reflection of the depression in coal tonnage caused by the miners' strike.

In the first four months of 1922 the Lehigh Valley saved net operating in come of \$1,851,121, which represented a betterment of \$3,295,142 over the corresponding period of 1921. Its gross operating revenues in the four months of 1922 the Lehigh Valley saved net operating deficit of \$14,734, or \$44,996 leas than the operating deficit of \$14,734, or \$44,996 leas than the operating deficit of \$14,734, or \$44,996 leas than the operating deficit of \$14,734, or \$44,996 leas than the operating deficit of \$14,734, or \$44,996 leas than the operating deficit of \$14,734, or \$44,996 leas than the operating deficit of \$15,874 from April of the preceding year. Although a decline of \$25,874 from April of the preceding year, Although a decline of \$25,874 from April of the preceding year. Although a decline of \$25,874 from April of the preceding year, Although a decline of \$25,874 from April of the preceding year. Although a decline of \$25,874 from April of the preceding year, Although a decline of \$25,874 from April of the preceding year. Although a decline of \$25,874 from April of the preceding year, Although a decline of \$25,874 from April of the preceding year. Although a decline of \$25,874 from April of the preceding year. Although a decline of \$25,874 from April of the preceding year, Although a decline of \$25,874 from April of the preceding year. Although a decline of \$25,874 from April of the preceding year, Although a decline of \$25,874 from April of the preceding year. Although a decline of \$25,874 from April of the preceding year and year

FOREIGN EXCHANGE. MAY 26, 1922. GREAT BRITAIN.

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4					.01	.014	8
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1	20.00	Jugo-Slavie Demand	e, center	W CL	own:	.36%	6
ł	- Charles	Cables	.31		.36	.38	7
1	19.30	Finland, condemand	onts a m	ark			16
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1	20.26	Cables	vakia, ce	nts	a crow		8
4		Demand	1.93	1	1.92	1.9114	9
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Ø	78.00	Hongkong, Demand	cents a	dolla	AT:		8
п		L'emang	+ - DO - DE		AFE (1) 450	017.00	3.0

78.00 Hongkong, cents a dollar:

Demand 58.50 88.62½ 59.50 9
Cables 58.00 99.00 59.75

48.06 Bornbay, cents a rupee:
Demand 29.25 29.50 29.50
Cables 20.50 29.75 29.75 2

Qables 20.50 47.50 47.37½ 8
Cables 47.75 47.75 47.37½ 8
Cables 47.75 47.75 47.37½ 8

SOUTH AMERICA.

32.44 Rio de Janeiro, cents a milireis:
Demand 13.73 13.90 13.94
Cables 13.75 13.90 13.94

42.45 Buenos Aires, cents a perco:
Demand 30.35 34.0 36.50
Demand 30.40 36.50 40.30.50
Demand 30.40 36.50 40.30.50
Demand 30.40 36.50 40.30.50
Demand 30.40 36.50 40.30.50
Demand 30.40 36.50 56.50
Demand 70.90 79.95 80.90 4

103.42 Uruguay, cents dollar.85 79.87½ 1
Demand 70.90 79.95 80.90 4

36.50 Cables 79.95 80.90 4 Demand 79.90 Cables 79.90 Demand 12.19 12.25 12.50 Demand 12.19 12.25 12.50 Cables 12.30 12.30 12.30 Cables CANADA.

EARNED LESS IN LAST QUARTER CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$665,900,000 the first quarter of this year were slightly below those of this year.

London, 365,40,200,000, 300,000, 30,000,000, 3

					TH	E NEW	YORK	HER	ALD,	SAT	rurd.	AY,	MAY	27,	1922	. 4		
			1	NE	W	YORK	STO		EX			E	QUO	ATC	TIC	NS.		
1	Low.	Bid.	Ask.	Div.	Sales.	1	open- High- ing. est.	est. ing.	Ch'nge	The second of the	date	losing.	Div.	11	1	Open- High	449 s	ing. Ch'nge.
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52 41 % 70 % 49	37% 29% 55% 31%	491/4 381/4 641/4 46	50 39 16	4	300 A 200 A 100 A	All C & D pf 1 Allis Chalmers Am Ag Chem. Am Ag Ch pf. Am Bosch M	4914 50 88% 39 64% 64%	4914 50 3838 39	4 + 1% + % + % + %	117%	26% 44 26% 334 56% 659 91 115 98 114	44% 4 66 115% 117%	2 80 3 1/4 1160 7 380	0 Lee Ru 0 Lehigh 0 Lima I 0 Lima I	Val	33% 34 64 66 115 116	33% 64 6114%	33% + ¼ 65% + 2 115% + 1%
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29 61/4 17% 721/4 1141/4		71	28 6 15% 72 110%		100 /		5% 6 15% 15% 71% 71%	5% 6 15% 153	6 + 56	24%!	2514 491 6814 86	86½ 4 21¼	7 20	0 Mack T 0 Mac T 0 Mallins 0 Manati	Inc 1 pf on & Co	48% 50 86 86 21% 21		119 50 + ½ 86 - ½ 21% - ½ 47½ + 1¾
9214 49% 1314 36%	72 38 1/4 9 1/4 29 9/6	91 48% 13% 34%	91% 48% 13% 35	6 1	4500 A 600 A 100 A	Am Ice pf Am Int Corp Am La F F E. Am Linseed	89¼ 92¼ 48¼ 49 13½ 13¼ 34¼ 34¼	891/4 913 48 483 133/6 133 341/4 343	4 + 3 4 + % 4 - %	55 % 67 43 % 32	43 51 41 58 32 383 5% 223	52 60 4 39 4 2414	7 390 4 20 1% 10	0 Man E 0 Man E 0 Man S 0 Mk St I	Hev Hec Sup. Hirt Ty 2d pf	52 1/4 53 58 58 38 1/4 38 1/4 22 1/4 22 1/4	58 58 4 3814 4 2214	52 + 1 58 381/2 - 1/8 221/4 - 1/4 841/4 + 1
59¼ 117% 118 103¼ 8%	102	55 115 1/4 115 1/4 98 1/4 6 1/4	116	6 7 4	300 A 100 A	Am Linseed pf Am Loco 1 Am Loco pf 1 Am Radiator Am Saf Razor	15 115% 15% 115%	115 1153 115% 1153	4 + 14	261/2 331/4 341/4	20 % 34 5 % 19 22 % 34 22 37 % 46 % 71 %		1036 350	0 Mart-P 0 Mariin 0 Marian 0 Mathies 0 Maxwel	Rock d Oll on AW	33½ 84° 19¾ 19° 33½ 34° 34½ 39 72½ 72°	4 19% 4 33% 34%	19% — 1¼ 34 + % 37% + 3% 72 + 1
21 671/2 99 401/6	51/2 43 % 86 1/6 30 %	21 65 14 98 - 38	21 1/4 65 1/8 98 1/4 38 1/4	7 5	15500 A 1700 A 200 A 1100 A	Am Ship & C. Am Sm & Ref. Am S & R pf. Am Steel F	20% 21 65% 65% 98% 98% 38% 38%	20 % 21 65 654 98 98 38 38	+ 1 14 14 14 14 14 14 14 14 14 14 14 14 1	24% 122% 1 21% 137% 1	11 23% 01 118 13% 17% 06% 1363	23 14 119 6 18 4 136%	8 16 1 60 1 12 2260	0 Maxwel 0 Mays I 0 McInty 0 Mex I	Mot B lept S re Porc	23% 24 118% 1181 17% 179 133% 1379	6 133%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
76 % 39 % 71 70	91 541/6 231/4 521/4 54	9614 7514 3814 6314 6014	75% 39 65	7	1900 A 11700 A 200 A	Am Sum Tob.	75½ 76½ 86% 39½	75½ 753 36½ 383 64¾ 65	4 + 214	16 451/4 141/4	25% 30% 11% 14% 27% 41% 5 13% 83 80	41%	1.20 780 2180 280	0 Miami 0 Mid St 0 Midvale 0 M & St 0 M.StP&	St & O L new	30 % 30 3 15 42 4 42 13 % 13 85 85	4116	14 76 41 % — 16 13 % — 36 85
	129%	142%	123 % 143 139 ¼ 93 ½	9 12 12 7	1406 A 700 A 1000 A 3400 A	Am Tel & Tel. 1 Am Tobacco 1 Am Tobacco B 1 Am Woolen. 9	23 1/4 123 1/4 42 1/4 142 1/4 38 1/4 139 1/4 2 1/4 93 1/4	123 ¼ 123 ¼ 142 ¼ 142 ¾ 138 ¾ 139 92 ¼ 92	4 - 14 4 - 14 36 + 1 36	19 1/4 43 3/4 25 1/4	26 274 714 193 2416 42 16 233 4314 57	42%	370 20	0 M,K&T 0 Mo K 6 M, K & 0 Mo Pac 0 Mo Pac	T pf wi	28 28 19 19 42 42 24 24 5634 52	4 23	28 + 36 19 % + 34 42 + 34 23 % + 34 57 % + 74
56 511/4 21/5 1351/6	47 29 1 99	551/6 441/6 15/6 125	19 1/4 55 1/4 46 1/4 2 126 1/4	6	200 A 100 A	Ann Arbor pf.	54% 56 45% 45% 1% 1% 12674	54% 553 441/2 443 1% 19	4 + %	75 24% 34	63 713 12 245 1936 315 1038 193	4 72 4 24 14 4 32 4 19 14	3 29 590 190	0 Mont V 0 Mont V 0 Mullins 0 Nat Ac	Power V & Co. Body. me	72 1/4 72 24 1/4 24 30 3/4 32 19 3/4 19	72% 24% 4 30% 4 19%	72¾ 24¼ 31¾ + 1¾ 19¼ + ¾
102 91% 5% 104% 5%	91% 85 % 83 2%	91 416	100 91 41/4 103% 41/4	6 5	1000 A 100 A 600 A 200 A	Atch, T & S F. Atch, T&SF pf At, Birm & Atl Atlantic C L. Atlantic Fruit.	99% 100% 91 91 4% 4% 103 103%	99% 100 91 91 4% 47 103 103	- 36 16 14 15 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	91.44	1 23 30% 463 81 91 85 95 08 1083	46% 91% 96	7 30 6 100	0 Nat C 0 Nat En 0 Nat E 0 Nat Le 0 Nat Le	& St & St pf. ad	2 % 23 44 % 47 90 % 91 95 94 95 109 109	441/2 901/2 94 109	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
2234 4134 2936 3036	114 131/4 231/6 161/6	1141/2 20 401/2 291/4	115 1/4 20 1/4 40 3/4 29 3/4	7	100 A 100 A 14600 A 2500 A	Atlantic Ref pf 1 Atlas Tack At. G & W I At, G & W I pf	15% 115% 20 20 39 41% 28% 29%	115% 115% 20 20 39 40% 28% 29%	+ % + 1/2 + 2% + 2%	16 6% 18% 92%	7 134 3 53 134 183 724 903	4 14% 6 6% 4 18% 4 90%	470 170 5 190	0 NRR of 0 NRR of 0 Nevada 0 N Y Co 0 N Y, C	M 1pf M 2pf Con C.	131/4 151 554 61 181/4 181 901/4 91	5 5 5 18 18 18 18 18 18 18 18 18 18 18 18 18	$\begin{array}{c} 15\% + 2 \\ 6 + \frac{1}{2} \\ 18\% + \frac{1}{4} \\ 90\% + \frac{1}{4} \\ 80\% + \frac{1}{4} \end{array}$
87 120 491/2 613/4	914 68 9234 3814 5214	29% 86 117% 48 61	30 87 118 4814 6114	7 7	700 A 5900 H 3500 H	tustin Nichols tustin Nich pf Baldwin Loco. 1 Balt & Ohio	86% 86%	29½ 295 86 868 116¾ 118 47¾ 48 61¼ 61½	+ 11/4	85 38%	51% 80% 72 91 61% 83 28 36 53% 60%	97 831/2 37	5 20 5 10 214 20	0 NY,C&S 0 NY,C&S 0 N Y Do	L 1 pf. L 2 pf. ck	80 801 90 90 8314 831 3614 361 6014 601	90 4 83% 5 36% 6 60%	90 + 1 831/2 - 1/2 361/2 + 1/3
5614 39	1914 1914 51 104	48% 32% 1% 76 112	49 331/4 13/6 76%	75	1900 H 100 H 900 H 1300 H	Barnsdall "A". Barnsdall "B". Batopilas Beth Steel	48¼ 49¾ 32% 32% 1¾ 1½ 76 76%	48¼ 483 325% 325 13% 13 76 76	+ 1/2	35¼ 30½ 25 20¼	12% 33% 19% 27% 13 20 8% 17	33¼ 5 27¾ 21¼ 18	2 20 4 10	0 N Y, N 0 N Y, O 0 N Y SI 0 Norfolk	nt & W ip Co South	32% 34% 28 28 21% 21% 17% 17%	27%	33% + % 27% + ½ 21% + % 17% - % 108% + 1
81734 836	55 1/2 4 1/4 19 1/4	7734 634 2934	77% 7 29%	5	100 E 2605 E	Booth Fish	12 1/2 112 1/2 78 78 1/8 6 1/4 6 1/4 2 1/4 3 2 9 1/4 2 9 1/4	11234 1123 7734 773 634 63 234 3 2934 293	+ 1/4	66 44¼ 9¼	96¼ 107¼ 44¼ 65 38 44 3¼ 83 74¼ 77¼	651/6	x5 690 3 57 80	0 Nort & 0 North 5 North 0 North 0 North	Am Co. Am pf. Am rts.		64% 4 44 6 9	65¼ + ½ 44 9 77½ + ½
23% 112 52%	100 6% 5% 70	1061/4 261/4 221/4 1091/4	107 26% 23 110 51	8	300 H 18300 H 4000 H 200 H	Rkn Edison 1 Rkn Rap Tran R T etfs Rkn Un Gas 1	05% 106% 25% 27% 21% 23% 10% 110%	105% 1069 2514 269 21% 23 110 110	+ 5% + 1% + 1 - 1%	14 1/4 3 3/6 21 1/2	20% 327 10% 12 24 3 12% 197	12¼ 3¼ 20	250 280	0 Nova S 0 Ohio B 0 Okla P 0 Orph C 0 Otis E	& B Co & Ref. ircuit .	32 1/2 32 1 11 1/3 12 1 3 3 1 20 20 137 137		32 ½ + ½ 12 ½ + ¼ 3 ½ + ¾ 20 137 - 2 %
137% 45% 97% 34	28 % 87 1/4 26	135 1/4 45 1/2 96 27 1/4		10 2 7	1500 E 6100 F 100 E	urns Bros 1	48% 49% 36 136% 44 45% 97 97 27% 27%	48% 49% 135½ 135% 44 45% 97 97 27½ 27%	+ 1%	161/2 38 141/6	16 1364 9% 144 24% 364 64 95 62% 695	4 15 4 36% 4 9%	2 20 190 5 10	0 Otis St 0 Owens 0 Pacific 0 Pac Ga	Bottle. Devel s & El.	14 % 14 36 % 36 9 % 10 69 % 69	4 36% 4 9% 6 69%	14½ — ¼ 36% 9% — ¼
33 % 15 % 80 % 61 %	20% 10% 68 43%	7% 32¼ 13¼ 78¾ 60¼	7% 32% 13% 79% 60%	6	1800 E 400 C 200 C	Butte Cop & Z. Butte & Sup Saddo C O&R. Sal Pack	7% 7% 32% 32% 13% 13% 79 79 60 61%	756 73 3134 32 1334 133 79 79 60 603	4 + 36 + 36 + 36	68 1/8 60 7/8 12	44% 643 48% 673 44 603 714 73 1114 143	60 1/4 60 1/4 7 1/4	6 1300 6 650	Pacific Pan An Pan A Pan'dle Par &	P&TB P&R	635% 653 657% 683 59 603 714 73 1414 145	6 65% 6 59 6 7%	64% + 3% 67% + 1% 60% + 1% 7% - %
9834 11 145 614	3	95 10 % 141 % 5	97 11 142 5%	7	100 C 15700 C 200 C 100 C	al Petrol pf callaban Z&L. can Pac	96% 96% 97 11 142% 5% 5%	96% 969 9% 11 141% 1423 5% 53	+ 1% + 1% + 1%	43 12% 33% 40%	33¼ 415 6% 129 19 33¼ 31% 39¼	41% 12% 4 33% 4 39%	2 346 436 126 3 156	Penn F O Penn S O Pere M O Phila	eab St.	41 1/2 41 13 13 33 33 39 39	41% 12% 4 33 4 39	41% + ½ 12% + ¼ 33% + % 39% + ¾
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TOPICS OF WALL STREET.

New England Rate Decision.

New England Rate Decision.

New Haven was yesterday a strong feature of the rail stocks, with reference to which the announcement of the Federal Court's decision on rate divisions was the day's most important news. The trunk lines' application for an injunction restraining the Interstate Commerce Commission from enforcing its order for a 15 per cent. increase in the New England carriers' share in revenues from freight interchanged with the trunk lines was denied. It is highly probable that the trunk lines will appeal to the United States Supreme Court. In that event it is believed that although the trunk lines' case has certain legal merit the higher court would follow the apparent course of the lower tribunal and decide the issue in favor of the New England carriers on practical grounds. The commission's order has the effect of increasing the New Haven's revenues between \$3,500,000 and \$4,000,000. If the order be sustained, the resulting effect in earnings would begin to show in the road's June statement of operating results.

Railroad Traffic in May.

Indications that the railroads' May earnings, at least those of the large granger systems, will run ahead of those of May, 1921, are afforded by current reports of cars loaded with revenue freight. St. Paul's loadings in the first three weeks were 15.7 per cent. more than those of the corresponding three weeks of 1921, and the lilitation of 14.9 per cent. The Burlington's loadings of 98,418 cars represented an increase of 12.1 per cent. compared with those of the first twenty-one days of May, 1921. The Burlington's report showed a decrease of 84.2 per cent. in coal loadings, a 51.1 per cent. increase in those of grain, a 30.4 per cent, gain in those of miscellaneouse freight, and an increase of 16.6 per cent. in livestock loadings. Railroad Traffic in May.

Market Moves Up Sharply.

dents Conference to Meet stock loadings.

Market Moves Up Sharply.

The general list entered yesterday and all through the day there was evidence of buying, which aguined trouble for the shorts. In fact, according to refer the shorts of the short

The call money market gave yesterday another puzzling exhibition, when the rate opened and renewed at 3½ per cent. and then advanced by stages to 5, at which it closed. No explanation for the flurry was found in money rates. Earlier in the week there was a similar occurrence, but, as funds for lending on call were plentiful immediately afterward, forcing the rate down again, it was thought to be due to a condition that had been quickly corrected. The time money market continued unchanged, short term loans being made at 4 and long term ones at 4½.

MEXICAN BANKERS COMING.

Vera Cruz, Mexico, May 26.—A commission of six members named by the Secretary of the Treasury to assist in the negotiations at New York between Secretary de la Huerta and United States bankers salled on the steamer Mexico for New York last night. This commission, which is of a consultative character, is composed of Dr. Manuel de la Fena, Dr. Joaquim Santaella, pedro Gomez, Jesus Icaza, Angel Belgarde and Jose Ruvalacada.

EX DIVIDEND TABLE.

International Great Northern.

Plans for the reorganization of the International Great Northern Railroad will be outlined in a letter to be sent to its stockholders soon, it was announced yesterday at the offices of Speyer & Co., heading the banking syndicate. The plan is said to comprehend the exchange of new securities for the company's funded debt and putting in \$10,000,000. or \$15,000,000 in new money which, it is said, may be raised by assessment of the stockholders. A Texas State commission recently fixed the road's valuation at about \$39,000,000.

A report concerning a tobacco merger said to be pending is that the Tobacco Products Corporation is negotiating for control of the McDonald Tobacco Company, a big Canadian concern, which will give Tobacco Products a wide market north of the border.

Buffalo & Susquehanna R. R. S. a., pf. 25. June 30 Buffalo & Susquehanna R. R. Buffalo & Susquehanna R. R.

Hydraulic Steel.

Hydraulic Steel.

The quick and unexpected move in the Hydraulic Steel Company's shares yesterday followed a report, confirmed by a director of the United Alloy Steel Corporation, that that company was negotiating with the Hydraulic for the purchase of its Canton, Ohlo, plant, which has proven very unprofitable to its owner and is understood to have been idle for longer than a year. During that time it has been nothing but an expense to the corporation and its sale would be of real benefit to the company, according to those familiar with its affairs. with its affairs.

luntington Jackson & Co.

Railroad Bonds

43 Exchange Place New York

on Monday.

MEXICAN BANKERS COMING.

U. S. Steel	51.25
May 31- Alias Powder. California Packing. Eastman Kodak. Eastman Kodak pf. Norfolk & Western R. R. Southern Pacific. Stanulard Gas & Electric pf. Stanulard Oil of Kannas.	1.50 1.25 1.50 1.75 1.50 1.00
June 1— American Sugar Refining pf Canadian Pacific Lactede Gas pf Texas Gulf Sulphur.	2.50
June 2— Baidwin Locomotive Baidwin Locomotive pf C. C. C. & St. Louis Illinois Pipe Line. Texas Co.	3.50
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